

355.9-806 When initial financing statement suffices to continue effectiveness of financing statement. (Effective July 1, 2013)

- (1) The filing of an initial financing statement in the office specified in KRS 355.9-501 continues the effectiveness of a financing statement filed before July 1, 2013, if:
 - (a) The filing of an initial financing statement in that office would be effective to perfect a security interest under this article as amended by KRS 355.9-801 to 355.9-809;
 - (b) The pre-effective-date financing statement was filed in an office in another state; and
 - (c) The initial financing statement satisfies subsection (3) of this section.
- (2) The filing of an initial financing statement under subsection (1) of this section continues the effectiveness of the pre-effective-date financing statement:
 - (a) If the initial financing statement is filed before July 1, 2013, for the period provided in KRS 355.9-515 before July 12, 2012, with respect to an initial financing statement; and
 - (b) If the initial financing statement is filed after July 1, 2013, for the period provided in KRS 355.9-515 on July 12, 2012, with respect to an initial financing statement.
- (3) To be effective for purposes of subsection (1) of this section, an initial financing statement shall:
 - (a) Satisfy the requirements of KRS Chapter 355 as amended by KRS 355.9-801 to 355.9-809 for an initial financing statement;
 - (b) Identify the pre-effective-date financing statement by indicating the office in which the financing statement was filed and providing the dates of filing and file numbers, if any, of the financing statement and of the most recent continuation statement filed with respect to the financing statement; and
 - (c) Indicate that the pre-effective-date financing statement remains effective.

Effective: July 1, 2013

History: Created 2012 Ky. Acts ch. 132, sec. 96, effective July 1, 2013.

Legislative Research Commission Note (7/1/2013). In 2010, the National Conference of Commissioners on Uniform State Laws and the American Law Institute proposed a Uniform Act for adoption by the states that contained revisions to Article 9 of the Uniform Commercial Code. The effective date for all proposed Article 9 revisions was to be July 1, 2013. Those revisions were enacted in 2012 Ky. Acts Chapter 132, Sections 60 to 99. Sections 60 to 90 contained the substantive Article 9 revisions, and Sections 91 to 99 contained the transitional Article 9 revisions created to handle secured transactions made prior to July 1, 2013. Section 91 of that Act (codified as KRS 355.9-801) and Section 102 of that Act (a noncodified effective date provision) both stated, "Sections 91 to 99 of this Act take effect July 1, 2013." The normal effective date for legislation enacted at the 2012 Regular Session of the General Assembly is July 12, 2012. That date appears in subsection (2)(a) and (b) of this statute because the legislative enactment that created this statute (2012 Ky. Acts Chapter 132, Section 96) contains the phrase "the effective date of Section 83 of this Act." In Opinion of the Attorney General 12-010, issued July 3, 2012, Section 91 (codified as KRS 355.9-801) was determined to have contained a manifest clerical

error, and should have instead read, "Sections 60 to 90 of this Act take effect July 1, 2013," thereby making the substantive Article 9 revisions effective on the same date as the transitional Article 9 provisions in conformity with the 2010 Uniform Act proposal and 2012 Ky. Acts Chapter 132, Section 102.